

# ND STATE FIRE & TORNADO FUND

## State Investment Board Balance Sheet As of 5/31/2008

	As of <u>5-31-08</u>	As of <u>6-30-07</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 6,811,014	\$ 7,309,529
INTERNATIONAL EQUITIES	2,676,699	2,932,848
DOMESTIC FIXED INCOME	14,330,495	15,417,951
INVESTED CASH (NOTE 1)	<u>2,650,144</u>	<u>2,704,550</u>
 TOTAL INVESTMENTS	 26,468,352	 28,364,878
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	117,574	122,150
MISCELLANEOUS RECEIVABLE	<u>47</u>	<u>35</u>
 TOTAL RECEIVABLES	 117,621	 122,185
OTHER ASSETS		
OPERATING CASH	<u>749</u>	<u>869</u>
 TOTAL ASSETS	 <u>\$ 26,586,722</u>	 <u>\$ 28,487,932</u>
LIABILITIES:		
ACCOUNTS PAYABLE	0	155
ACCRUED EXPENSES	308	308
INVESTMENT EXPENSE PAYABLE	<u>20,419</u>	<u>20,419</u>
 TOTAL LIABILITIES	 20,727	 20,882
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	28,467,050	24,566,021
CASH IN DURING YEAR (NOTE 3)	9,500,000	2,400,000
CASH OUT DURING YEAR (NOTE 4)	11,300,000	1,725,000
NET INCREASE (DECREASE)	<u>(101,055)</u>	<u>3,226,029</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>26,565,995</u>	 <u>28,467,050</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 26,586,722</u>	 <u>\$ 28,487,932</u>

# ND STATE FIRE & TORNADO FUND

## State Investment Board Profit and Loss Statement For the Month Ended 5/31/2008

	Month Ended <u>5-31-08</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 91,696	\$ 926,360
SECURITIES LENDING INCOME	2,240	85,874
	<u>93,936</u>	<u>1,012,234</u>
 GAIN ON SALE OF INVESTMENTS	 325,779	 3,996,213
LOSS ON SALE OF INVESTMENTS	<u>293,799</u>	<u>3,828,073</u>
 NET GAINS (LOSSES) INVESTMENTS	 31,980	 168,140
 INVESTMENT EXPENSES	 10,571	 63,297
SECURITIES LENDING EXPENSES	1,548	77,961
 NET INVESTMENT INCOME	 113,797	 1,039,116
 NET APPREC (DEPREC) MARKET VALUE	 (43,626)	 (1,140,024)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(69)</u>	<u>1,914</u>
 TOTAL INVESTMENT INCOME	 <u>70,102</u>	 <u>(98,994)</u>
 DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	213	2,061
 NET INCREASE (DECREASE)	 <u>\$ 69,889</u>	 <u>\$ (101,055)</u>

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## State Investment Board SUPPLEMENTARY INFORMATION As of 5/31/2008

	As of <u>5/31/08</u>
ASSETS:	
<b>INVESTMENTS (AT COST)</b>	
LARGE CAP EQUITY	4,670,412
SMALL CAP EQUITY	1,994,731
TOTAL DOMESTIC EQUITIES	<u>6,665,143</u>
INTERNATIONAL EQUITY	2,327,474
FIXED INCOME	14,860,415
INVESTED CASH (NOTE 1)	<u>2,650,144</u>
<b>TOTAL INVESTMENTS (AT COST)</b>	<u><u>\$26,503,176</u></u>

**ND STATE FIRE & TORNADO FUND**  
**Notes To Financial Statements**  
**May 31, 2008**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

**NOTE 1**    **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

**NOTE 3**    **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

**NOTE 4**    **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.